



Northern Virginia Transportation Authority

The Authority for Transportation in Northern Virginia

FINANCE COMMITTEE

Thursday, January 21, 2021 – 1:00 PM

3040 Williams Drive, Suite 200

Fairfax, VA 22031

Meeting Held via WebEx and Live Streamed on YouTube

SUMMARY MINUTES

1. Call to Order/Welcome

Mayor Rishell, Chair

- Mayor Rishell called the meeting to order at 1:04 PM.
- Attendees:
 - ✓ Authority Members: Mayor Rishell; Chairman McKay, Chair Randall, Board Member Cristol
 - ✓ Other Authority Members: Delegate Roem; Mayor Davis-Younger
 - ✓ Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Peggy Teal (Assistant Finance Officer); Dev Priya Sen (Financial Analyst)
 - ✓ Council of Counsels: Rob Dickerson (Prince William County); Daniel Robinson (Fairfax County); Joanna Anderson (City of Alexandria)
 - ✓ Other Attendees: Jurisdictional and agency staff and the public attended the meeting via the Authority's YouTube channel

2. Resolution Finding the Need to Conduct the January 21, 2021 Finance Committee Meeting Electronically

Mayor Rishell, Chair

Recommended Action: Adoption of Resolution

Chair Randall made the motion to adopt the Resolution Finding the Need to Conduct the Meeting by Electronic Communication Means during the Governor's declared State of Emergency during the COVID-19 Pandemic; seconded by Board Member Cristol. Motion carried unanimously.

3. Summary Minutes of the November 19, 2020 Meeting

Recommended Action: Approval [with abstentions from those who were not present]

Chair Randall moved approval of the minutes of the November 19, 2020 meeting; seconded by Board Member Cristol. Motion carried unanimously.

Action Items

4. Finance Committee Meeting Schedule for CY2021

Mayor Rishell, Chair

- Ms. Sen provided the background to the Committee Members stating that the Finance Committee has been meeting on the third Thursday of the month at 1:00 PM.
- This date has been preferred in that it allows reconciled financials and revenue reports to be presented from the recently concluded month.

- This meeting date also allows staff to prepare any approved actions for next Authority Meeting.
- The meetings that do not have any Action Items or time-sensitive Discussion Items are generally canceled. When that occurs, reports on investments, revenue, and operating budget are presented at the next meeting on a year-to-date basis.
- Ms. Rishell went through the Finance Committee meeting dates as per the meeting schedule with the committee members.
- After discussing, Mayor Rishell noted that September 16, 2021, is to be replaced with a different date as it conflicts with Yom Kippur.

Chair Randall moved the approval of the March 2021 to February 2022 meeting schedule, with the September adjustment; seconded by Board Member Cristol. Motion carried unanimously.

Information/Discussion Items

5. **Budget Guidance Discussion** Mr. Longhi, CFO
 - Mr. Longhi noted that on February 18th Finance Committee meeting will have details on the budget which will include base budget increases (contract escalations, inflation, etc.) and new initiatives.
 - He noted that the only new initiative for the FY2022 budget will be enhancements to the Project Information Monitoring and Management System (PIMMS).
 - Full budget details will be provided in the next meeting.

6. **Financial Activities (Verbal Report)** Mr. Longhi, CFO
 - Mr. Longhi noted the procurement of the next TransAction update which is in final negotiations with two top-ranked prospective consultants.
 - He noted that the potential for forwarding appropriation of FY2024/25 Six Year Program Two Year Update projects and that recommendations will be based on revenue available and the dollar value of requests.
 - Mr. Longhi noted that discussions with the Commonwealth on the status of the I-81 related revenue were ongoing with the VDOT CFO.

7. **Investment Portfolio Report** Mr. Longhi, CFO
 - Mr. Longhi presented the Investment Portfolio Report and responded to questions.

8. **Monthly Revenue Report** Mr. Longhi, CFO
 - Mr. Longhi presented the Monthly Revenue Report and responded to questions.

9. **Monthly Operating Budget Report** Mr. Longhi, CFO
 - Mr. Longhi presented the Monthly Operating Budget Report and responded to questions.

Adjournment: 1:25 PM

Next Scheduled Meeting February 18, 2020, 1:00 PM (Room B)

3040 Williams Drive, Suite 200, Fairfax, Virginia